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SCORES WALL ST.

Its Methods Denounced by
Gaines

RESPONSIBLE FOR PANIC

Tennessee Member Protests
Against Adjournment

Duty of the House to Stay in Session and Attend to Business—Should Go to Wall Street and Throttle the Thieves—Protest Made Against Allowing Committees to Sit During Sessions of the House.

Washington, Dec. 21.—The senate and house both adjourned today after brief sessions until January 6. The house proceedings were enlivened by a fiery speech by John Wesley Gaines, of Tennessee, protesting against the adjournment of the house for Christmas holidays. We should have gone to Wall street and throttled the thieves and turned back to the honest people their hard earnings, he exclaimed.

At this utterance Mr. Payne of New York laughingly inquired what subject was before the house.

"Oh," said Mr. Gaines, "I expect no more than that the gentleman from New York will laugh in Wall street what I say. But that does not detract from condemning their imposition and their outrage upon the plain people of this country who are not responsible for this highway act of imposing an unnecessary panic upon the defenseless people. I say we should stay here during the holidays and rive down these vultures that have forced this condition."

It was the duty of every member he said, to stay here and attend to business. "Not as democrats or as republicans, but as Americans representing the American people."

In much forceful language, Representative Hepburn of Iowa, protested against the general permission which had been given to the committees to sit during the sessions of the house.

Such action, he said, tied the hands of the house and would make it impossible on some occasions to secure a quorum.

Notwithstanding the two protests the usual permission was granted to the committees and after being in session 20 minutes the house adjourned until January 6.

The senate today passed a bill suspending during the year 1907 the requirement that miners shall do at least \$100 of work annually during the period in which their claims are being perfected.

The senate passed without amendment a deficiency appropriation bill which had previously passed the house appropriating \$50,000 to replace seed burned at the agricultural department warehouse in this city November 9 last.

Senator Cullom introduced a joint resolution proposing amendment to the constitution limiting the terms of the president and vice president to six years and prohibiting a re-election to a second term.

A number of other bills and resolutions were introduced. The senate was in session 45 minutes.

Senator Scott today introduced a joint resolution providing for the appointment of a commission to consist of three senators and three representatives to make an investigation into the recent explosions in coal mines in West Virginia, Pennsylvania, Alabama and other states. The commission is directed to report to congress and to make such recommendations as may seem proper.

"I hope to have a prompt report on this joint resolution," said Mr. Scott, "as I am receiving a great many letters and telegrams in regard to these disasters. People think it is time to discover where the blame for these disasters rest."

The resolution was referred to the committee on mines and mining.

TOBACCO WAR IN KENTUCKY

Efforts to Settle Controversy Likely to be Successful.

Frankfort, Ky., Dec. 21.—It is the opinion of those who participated yesterday in the conference of the tobacco growers and buyers called by Governor Willson, that the tobacco controversy in Kentucky will be amicably settled. The conference was in session until a late hour last night and adjourned with the understanding

that the American tobacco company would on January 2nd examine samples of the tobacco held by the Burley tobacco society at Winchester. The society holds 60,000,000 pounds of tobacco. The American company made it clear that it could not use all of it, but would examine samples and probably place a price on a portion of it.

Before the adjournment of the committee representing the Green River dark tobacco district, headed by E. E. McEwen of the McLean company, requested a conference with the American company's representatives and all other buyers. The American tobacco company's representatives complied with the request, but no date was set for the inspection of the tobacco.

WANT TROOPS TO REMAIN.

Mine Operators Afraid to Leave Task of Preserving Order in Hands of Sheriff.

Goldfield, Nev., Dec. 21.—Mine operators of the Goldfield are loath to leave task of preserving law and order in the camp in the hands of Sheriff Ingalls. They are using every endeavor to prevail on President Roosevelt to order a portion of the troops to remain in Goldfield indefinitely. Three telegrams have been sent at various times today, not only from the mine owners but from officers from various civic bodies and by private individuals, all urging upon the president the necessity of the presence of the troops.

In the meantime it appears that conditions today are much better for a peaceful solution of the difficulty between the miners and operators than ever before. C. E. Mahoney acting president of the western federation of miners, arrived tonight and is in consultation with the local miners union Attorney O. S. Sitton will leave in the morning to assist in the Pettibone defense.

An officer of the mine owners association today said:

"The men can go back to work but not unless they renounce the western federation."

In the event that the miners do renounce the western federation or get their positions back through some other proceeding, the operators say they will pay the strike breakers now here half a month's pay and send them back to where they came from.

No more strike breakers came today, and the operators say no more are coming soon.

WILL GO TO VIRGINIA

President Announces His Plans for the Holidays.

Washington, Dec. 21.—The holiday plans of President Roosevelt and family as announced at the white house today contemplate a trip to Pine Knot, Va., the day after Christmas and a stay at the estate of Mrs. Roosevelt four or five days, when the family will return to Washington. Christmas will be celebrated at the white house as usual and the president will be back for public reception on New Year's Day.

The annual visit to Pine Knot affords the president opportunity for cross country riding and wild turkey hunting, pastimes of which he is very fond.

Mrs. Roosevelt joins in many of the horseback rides, and because of the seclusion of the Pine Knot estate an uninterrupted enjoyment may be had. Arrangements for the trip which will be made over the Southern railway were completed today.

TO VISIT NORTH CAROLINA

Postmaster General Meyer Will Spend Holidays in This State.

Washington, December 21.—Postmaster General Meyer will leave for Washington tomorrow night, accompanied by his son, for North Carolina, where they will spend the Christmas holidays. The postmaster general and his son expect to do some shooting while away. They will be absent about a week.

Secretary Strus of the department of commerce and labor accompanied by Mrs. Stevens, will leave tomorrow for their New York home, where they will pass the Christmas holidays. The secretary expects to return to Washington the latter part of next week.

In his absence Solicitor Charles Earl of the department will be acting secretary.

MURDERED REVENUE OFFICER

Large Rewards Offered for Persons Suspected of the Crime.

Washington, D. C., December 21.—The department of justice has offered a reward of \$1,000 each for the arrest of "Jim" Smith and Oscar Sykes, and \$500 for the arrest of John Hill, who are suspected of the murder of Deputy Collector J. W. Hendricks, in Stokes county, North Carolina, yesterday. A despatch from Greensboro, N. C., received here, states that the three men are noted moonshiners and that Hendricks was making an effort to arrest them on a charge of illicit distilling when shot.

FRESH sweet cream and grated coconut at Pimmer's.

RESCUE WORK SLOW

The Accumulation of Gas Retards Progress

13 BODIES TAKEN OUT

All Mutilated and Only Identified by Their Clothing

Bodies of Victims Will be Buried Today—Several of Rescuing Parties Overcome by Black Damp—Mining Experts to Make Investigation to Discover Cause of Explosion—Relief Measures Started.

Jacob Creek, Pa., Dec. 21.—But thirteen bodies had been recovered from the Darr Mine when darkness came tonight and all hope of reaching the others before tomorrow was abandoned. The rescue work progressed steadily and systematically all day, but was slow on account of a heavy accumulation of gas which necessitated more precaution in the work of exploration. The mine has been penetrated about 10,000 feet, but the slope is an old one and the workings are located nearly three miles from the surface. In their endeavor to reach the victims several members of the rescuing party were seriously overcome later today by black damp. Their condition became so grave that physicians were rushed in to the mine to render medical aid. Later the sickened rescuers were brought to the surface and taken to their homes. The scenes about the mines were of a more pathetic nature today. Apparently a full realization of the calamity had finally come to the relatives and residents of the surrounding vicinity.

Greater numbers congregated about the ill-fated mine and gave full sway to their feelings.

The 13 bodies thus far recovered have been identified and will be buried tomorrow.

All are badly mutilated and their identification was obtained only by clothing. The legs of another victim are at the temporary morgue, but up to late tonight the rest of the man's body could not be located.

Thousands of people are expected to visit the scene of the disaster tomorrow.

A squad of Pennsylvania state police will be reinforced by coroner's deputies and it is not believed that there will be any undue excitement or disorder.

Clarence Hall, the government geological expert of Washington, and S. M. Fowler, of Chicago a United States mining engineer, arrived here today to make an investigation of the accident for the government. Mine inspectors from surrounding states are also present and whenever conditions will permit a thorough investigation of the explosion will be made in the hope of reaching some plan whereby the frequency of the terrible occurrences can be eliminated.

Relief funds have been started in various towns surrounding this place and within a few days a permanent organization will be perfected to take care of the widows and children of the unfortunate miners.

A special train bearing relief for the suffering families of the miners killed in the recent explosion will arrive here tomorrow morning from Connellsville. The train will be in charge of the Darr Relief association which was organized today by the merchants, foreign priests and miners of Connellsville and New Haven. It is proposed by the members of the association to make a thorough canvass of the Darr settlement and ascertain the wants of the orphans and widows. Appeals for contributions will be based upon this canvass. The train will carry a supply of food and clothing for those in need of immediate aid.

The company officials and state inspectors are now convinced that there is no fire in the mine. They have penetrated within half a mile of the end of the pit and the indications of fire have disappeared.

COSTLY ACCIDENT TO S. A. L.

Twenty-one Cars and Two Engines Precipitated Into River.

Charlotte, N. C., December 21.—A trestle four miles from Wadesboro, on the Seaboard Air Line, collapsed this morning under the westbound freight train precipitating the train into the Pee Dee River. Twenty-one cars went into the river and also two engines. There were no casualties. The accident will cost the road fifty thousand dollars and traffic cannot be resumed until Tuesday.

SITUATION IN PHILIPPINES.

Secretary Taft Highly Gratiified with Progress That has Been Made and Outlook for the Future.

Washington, Dec. 21.—As soon as he has disposed of the vast amount of departmental business which has accumulated during his long absence, Secretary Taft will begin the preparation of an extended report on his observations in the Philippines.

In an interview tonight Mr. Taft discussed at much length the situation in the islands from both a political and material viewpoint and expressed himself as highly gratified with the progress that had been made and the outlook for development in all lines.

"The whole situation," he said, "briefly, may be summed up in this way:

"Peace prevails throughout the Philippines today in a greater degree than ever in their history, either under Spanish or American rule. Agriculture is nowhere impeded by fear on the part of the farmers of predatory bands. Under the policy inaugurated by President McKinley in reference to the establishment of a temporary government in the Philippines a community consisting of seven million people inhabiting 300 different islands, many of whom were in open rebellion against the U. S. government for years with all the disturbances following from robbers and predatory bands which broke out from time to time due to local causes have been brought to a state of profound peace and tranquility, in which the people as a whole are loyally supporting the government in the maintenance of order."

FOR SHIP SUBSIDY.

Efforts to be Made to Get Measure Passed at Present Session of Congress.

Cleveland, Ohio, December 21.—United States senators, congressmen and high government officials and representatives of many business interests gathered here today in the interest of a ship subsidy. Harvey D. Coudler, president of the Merchant's Marine League, under the auspices of which the convention was held, expressed the opinion that the meeting would not only have a good result, but the attendance and enthusiasm shown by the delegates from various parts of the country indicated that the general public was taking a greater interest in the subject of the merchant marine and a subsidy for seagoing craft.

The convention was in a degree the beginning of a campaign of education but the greatest efforts of the league will be directed to congress this winter in the interests of the United States mail subsidy for ocean steamers.

It is estimated that the government will have to donate about \$200,000,000 to place the merchant marine in a position successfully to compete with the merchant marine of other nations, where subsidy exists.

It was asserted by the advocates of subsidy that the measure was not only of interest to the vessel owners but of direct benefit to every citizen of the United States and that the ships were entitled to this assistance as much as the rivers, harbors and railways.

The day's conference was concluded with a banquet this evening, which was a general love feast over the success of the league in its work so far. The star attractions at the banquet were Senator J. B. Foraker of Ohio and Senator J. H. Gallinger of New Hampshire.

REYNOLDS' CREW IS SAFE.

Picked up by Steamship DeLarregga and Landed at Liverpool.

Much desired news as to the safety of the crew of the schooner Gardiner B. Reynolds, was received last night in the following cablegram from Liverpool:

Liverpool, December 21.—The British steamer Miguel DeLarregga arrived here today with the captain and crew of seven men of the American schooner Gardiner B. Reynolds, who had been rescued from their sinking vessel in mid-Atlantic. The schooner was dismasted in a gale and became water-logged. The crew worked the pumps for several days, but had about given up hope when they were taken off by the Miguel DeLarregga. The Gardiner B. Reynolds Captain Parsons, was from Wilmington, N. C., for Portland, Me. The steamer Caracas from New York for San Juan, Porto Rico, passed the Gardiner B. Reynolds abandoned at sea December 8. Her decks were awash and only one mast was standing. The schooner was 397 tons.

Arrives at Porto Rico.

San Juan, Porto Rico, December 21.—The battleship Missouri detached from the fleet arrived off this port today and signalled commandant of the naval station the "compliments of the season to friends ashore. The battleship then landed Benjamin Northway, a fireman who is ill with peritonitis. He was taken to the naval hospital. After this the battleship rejoined the fleet.

To Send Delegates.

Washington, December 21.—The president today sent a message to the senate recommending that means of sending delegates to the first Pan-American Scientific Congress at Santiago, Chile, be provided. The congress will be held in December 1908.

FINANCIAL REVIEW

Henry Clews & Co. Sees No Cause for Alarm

ADVISE COURSE TO PURSUE

People Should Recognize Change in Fundamental Conditions

While There are Many Unsettling Elements, There are Also Many Compensations—Farmers are in Good Financial Condition—Wealth Produced by Farms Cannot be Obliterated by Any Stock Market Panic.

New York, Dec. 21.—The only way to meet the present situation is to at once recognize changes in fundamental conditions which have taken place during the closing year. We have descended with unpleasant violence from an abnormal high level to an exceedingly low level and the succeeding process of adjustment is painful but imperative. The more promptly it is recognized and the more promptly arrangements are made to go ahead on the new basis, the quicker will be the real recovery. While there are still many unsettling elements in the situation, it is satisfactory to observe some compensations which may be too easily lost sight of in the prevailing gloom. It must not be forgotten that our farmers are in strong financial condition the happy result of a series of very profitable harvests. This season is sure to be a good one for all engaged in agricultural pursuits. No such situation existed in previous panics, when our farmers suffered to a degree which is now impossible. This may be classed prosperity and, therefore, less desirable than universal prosperity, but the financial strength of our agriculturists is going to prove no mean bulwark against the attacks of depression.

Our farms produced \$7,000,000,000 of wealth this year which cannot be obliterated by any stock market panic.

Another consideration which should not be overlooked and to which due weight has not yet been given, is that our mercantile and industrial conditions are generally sound and free of the oversupply which characterized the panic of 1893. Thus far there are few signs of overproduction in the textile field, the third largest division of national industry. The cotton mills of the country are in an especially sound condition financially; and to avoid the consequences of an overproduction are generally following the policy of curtailment. In this direction at least there are no signs of weakness, and our mills are in excellent shape for meeting reaction. The same can be said regarding the food industry, which ranks first in importance. It is almost impossible to find any market in this division of business oversupplied. In fact, in all of the mercantile markets there is little or no complaint of overproduction, the only weakness being in occasional cases of unwise expansion and overextension of credit. In such instances the present condition of the money market may cause some embarrassment; especially should diminished consumption and lower prices, which are inevitable, make any serious inroads upon profits. We emerge from the panic, therefore, with the mercantile and industrial situation generally sound, and with the signs of reaction chiefly limited to interests which have been excessively stimulated by extraordinary expenditures of the railroads and unusual real estate activity. Thus it is gradually being demonstrated that our difficulties are largely financial; that to a very great extent this has been a Wall street panic and that there are reasons for believing that its effects will not be as widespread as that of its predecessors in 1893 or 1903.

Such industrial overdoing as is apparent has been chiefly confined to interests connected with or dependent upon the products of the mine. Great development has occurred in the general industrial plant of the country, although apparently not yet in excess of the demands of a rapidly growing population. The greatest degree of overdoing outside of Wall street has unquestionably been in copper mining. The enormous expenditures of the railroads for improvements and the rebuilding in many of our cities undoubtedly caused an extraordinary expansion in certain industries; and the cessation of these enterprises—partial or complete—will necessarily be severely felt in these branches of

industry and within the ranks of labor thus employed.

More or less inertia prevails in the financial district; because the house-cleaning process is evidently not yet complete, confidence recovers slowly after so violent a disturbance, and the purchasing power of investing classes has been greatly diminished. The discouraging influences in Wall street have, however, been so thoroughly discounted that it is prudent to begin to look upon the more hopeful side. There is no doubt but that prices are still abnormally low and must in due season reach a higher level. Corrective influences have been at work so long that improving conditions must soon result; and, saving the temporary stringency usually experienced in January, the money market ought to gradually become easier and more plentiful with the approach of spring. The last bank call proved that the brunt of the panic fell upon the New York banks, which depleted their reserves and expanded their loans to the limit in order to give help, while the interior banks often drew their funds from New York and piled up unnecessarily big reserves. The interior banks are generally strong, and upon them should chiefly fall the withdrawal of government deposits, which Secretary Cortelyou is expected to shortly announce. Before the first of June money threatens to become a drug in New York and interest rates considerably lower; though not as low as in the flourishing era before the panic. The condition of the bond market is steadily improving and desirable securities of this class promise to be maintained. As to stocks, many dividends may be reduced either as a necessity owing to the diminished profits, or as a matter of policy in times of adversity. The action on Pennsylvania and New York Central dividends this week has been severely criticised and is hardly likely to be repeated by other railroads; all of which are feeling the effects of shrinkage in traffic and heavy increase in expenses. These contingencies have in some instances been so largely discounted as to justify still better prices for best class railroad shares; though the possibility must be considered that liquidation in some quarters postponed during the panic may have to be carried out to its completion.

Another feature affording encouragement is the course of our foreign trade. Our exports in November were \$204,000,000—probably the heaviest total on record—and an increase of \$22,000,000 over last year. Our imports during the month were less than \$111,000,000 and \$9,000,000 less than a year ago. With lessened purchasing power on the part of a very large number of heretofore rich people, the tendency will be toward a diminution of imports and an expansion of exports; the healthiest and most natural means of strengthening our credit abroad and retaining the gold recently imported.

BUGLER COWARDIN DROPS DEAD

Blew Taps Over Jefferson Davis and Miss Davis.

Richmond, Va., Dec. 21.—Bugler W. H. Cowardin, a confederate veteran, who has served ever since the civil war and who blew taps over Jefferson Davis and Mrs. Davis, dropped dead today while marching in the funeral procession on way to bury Colonel W. E. Cutshaw, a noted war officer.

Carried to Savannah for Burial.

New York, Dec. 21.—An uncle of Dr. C. A. Geiger, of Beaufort, S. C., the slayer of Broker James H. Oliphant had the body of the suicide removed from the morgue and placed on board a train tonight for Savannah, Ga., where funeral services will take place next week.

The funeral services for James H. Oliphant will be held Monday at the family residence in Brooklyn.

Captured in South America.

Riohake, Va., Dec. 21.—A cablegram received here today from Buenos Ayres stated that Morrie Ferris, wanted in Roanoke for the murder of Samuel A. said, last summer, has finally been delivered to a Roanoke detective and the officer will sail with his prisoner on January 3.

The officer has been in South America several months where many obstacles by the friends of Ferris blocked the start home.

Inscription on Monument.

Richmond, Va., Dec. 21.—An additional and beautiful inscription is being cut on the Davis monument in Hollywood cemetery, it being the tribute of Margaret Howell Hayes, of Colorado Springs, to her mother, Varina Howell Davis, wife of the president of the Southern Confederacy.

Bank Statement.

New York, Dec. 21.—The statement of clearing house banks for the week shows that the banks hold \$31,731,000 less than the requirements of the 25 reserve rule. This is an increase of \$8,350,175 in the proportionate cash reserve as compared with last week.